

Southcorp Holdings LTD

Penfold's

Australia's Most Famous Wine

RECEIVED



ROSEMOUNT
ESTATE
The prestige wine of Australia

2004 OCT -4

A 11:29

OFFICE OF INTERNATIONAL
CORPORATE FINANCE



LINDEMANS

making life more enjoyable



04045272

24 September 2004

The Manager
Stop 3-9
Office of International Corporate Finance
Securities and Exchange Commission
450 Fifth Street N W
WASHINGTON D C 20549

SUPPL

SEC EXEMPTION NO 82-2692

Dear Sir/Madam

**SOUTHCORP LIMITED - FILE 82-2692
CANCELLATION OF OPTIONS**

We enclose herewith for filing a copy of the above announcement that was lodged with the Australian Stock Exchange today.

The notice is to be filed with respect to the Company's obligation pursuant to Rule 12g3-2(b). Please acknowledge receipt of this letter by stamping and returning the enclosed copy in the self addressed envelope provided for your convenience.

Yours faithfully
SOUTHCORP LIMITED

SEC EXEMPTION NO 82-2692

M M HUDSON
COMPANY SECRETARY

PROCESSED

OCT 04 2004

THOMSON
FINANCIAL

Encl

cc: Mark R. Saunders, Global Markets Capital Corp.

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24 September 2004

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

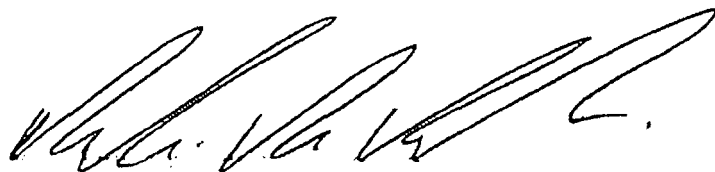
Dear Sir/Madam

CANCELLATION OF OPTIONS

We advise that, due to the resignation of participants in the Southcorp Executive Share and Option Plan and the Executive Director Share Option Deed, the number of options to acquire additional fully paid ordinary shares in the capital of the Company set out below have lapsed and been cancelled, in accordance with the rules of the Plan and the Deed, as follows:

| <u>Date Options Granted</u> | <u>Exercise Price</u> | <u>Date Options Lapsed</u> | <u>No. of Options Lapsed</u> |
|-----------------------------|-----------------------|----------------------------|------------------------------|
| 10 October 2001 | \$7.19 | 20 September 2004 | 10,000 |
| 16 September 2002 | \$5.42 | 20 September 2004 | 15,000 |

Yours faithfully
SOUTHCORP LIMITED



M M HUDSON
COMPANY SECRETARY

SOUTHCORP

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